

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 10.6 percent to 220. Pending Sales decreased 18.6 percent to 136. Inventory grew 0.8 percent to 644 units.

Prices moved higher as the Median Sales Price was up 5.5 percent to \$200,425. Days on Market increased 68.4 percent to 32 days. Months Supply of Inventory was up 21.6 percent to 4.5 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 23.8% **+ 5.5%** **+ 0.8%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Fulton, Hamilton, Herkimer, Lewis, Madison and Oneida counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



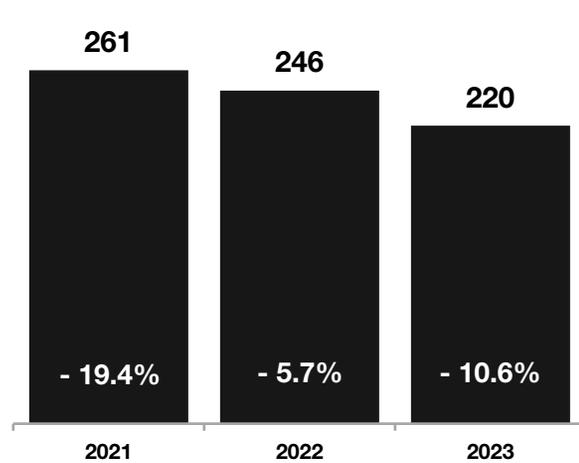
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		246	220	- 10.6%	2,098	1,809	- 13.8%
Pending Sales		167	136	- 18.6%	1,581	1,362	- 13.9%
Closed Sales		189	144	- 23.8%	1,565	1,219	- 22.1%
Days on Market		19	32	+ 68.4%	29	34	+ 17.2%
Median Sales Price		\$190,000	\$200,425	+ 5.5%	\$174,900	\$180,100	+ 3.0%
Avg. Sales Price		\$245,391	\$225,344	- 8.2%	\$204,537	\$207,871	+ 1.6%
Pct. of List Price Received		99.6%	99.6%	0.0%	99.3%	98.0%	- 1.3%
Affordability Index		158	143	- 9.5%	171	160	- 6.4%
Homes for Sale		639	644	+ 0.8%	--	--	--
Months Supply		3.7	4.5	+ 21.6%	--	--	--

New Listings

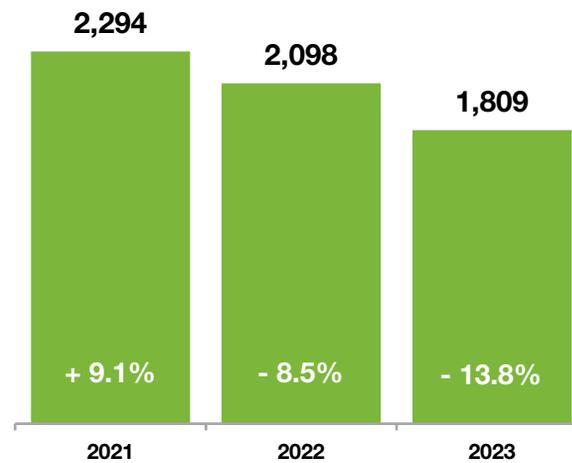
A count of the properties that have been newly listed on the market in a given month.



September

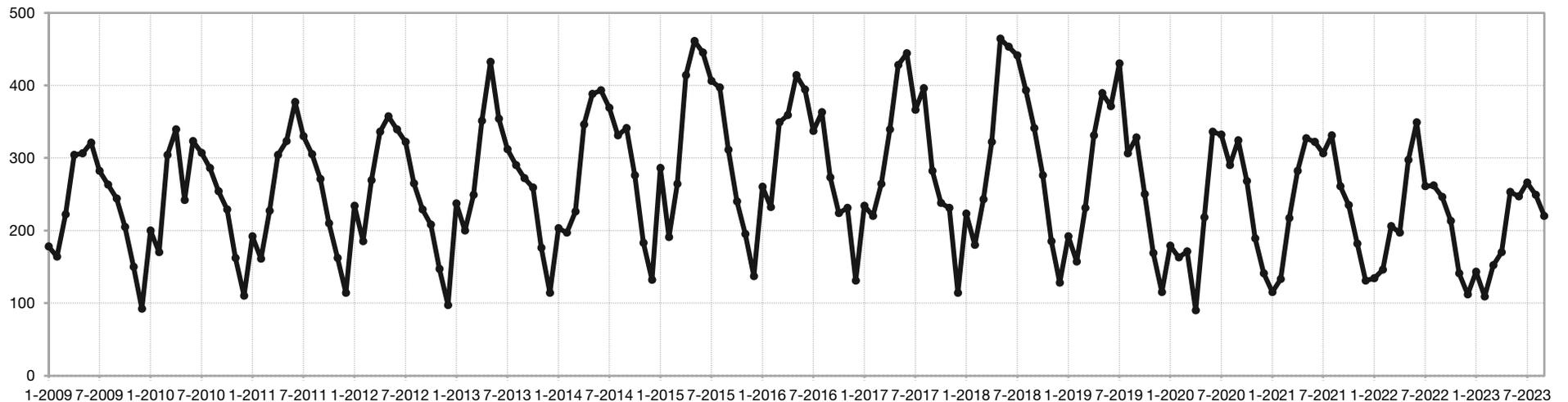


Year to Date



New Listings	Prior Year	Percent Change	
October 2022	213	235	-9.4%
November 2022	141	182	-22.5%
December 2022	112	131	-14.5%
January 2023	143	134	+6.7%
February 2023	109	146	-25.3%
March 2023	152	206	-26.2%
April 2023	170	197	-13.7%
May 2023	253	297	-14.8%
June 2023	247	349	-29.2%
July 2023	266	261	+1.9%
August 2023	249	262	-5.0%
September 2023	220	246	-10.6%
12-Month Avg	190	221	-14.0%

Historical New Listings by Month

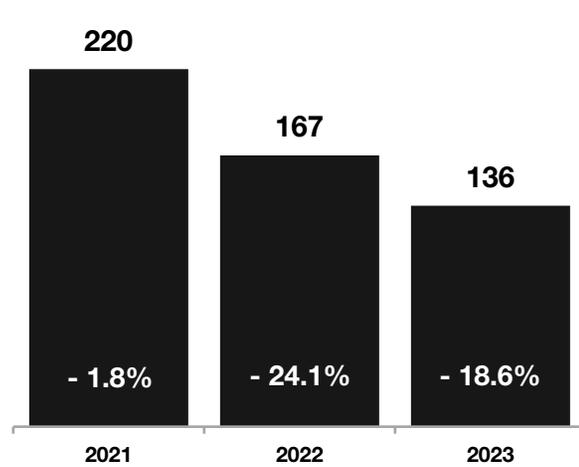


Pending Sales

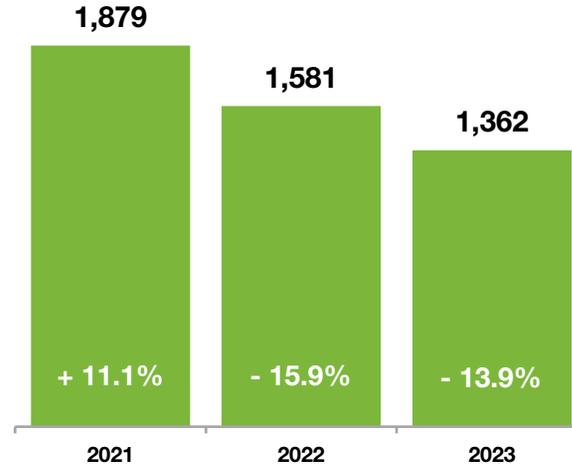
A count of the properties on which offers have been accepted in a given month.



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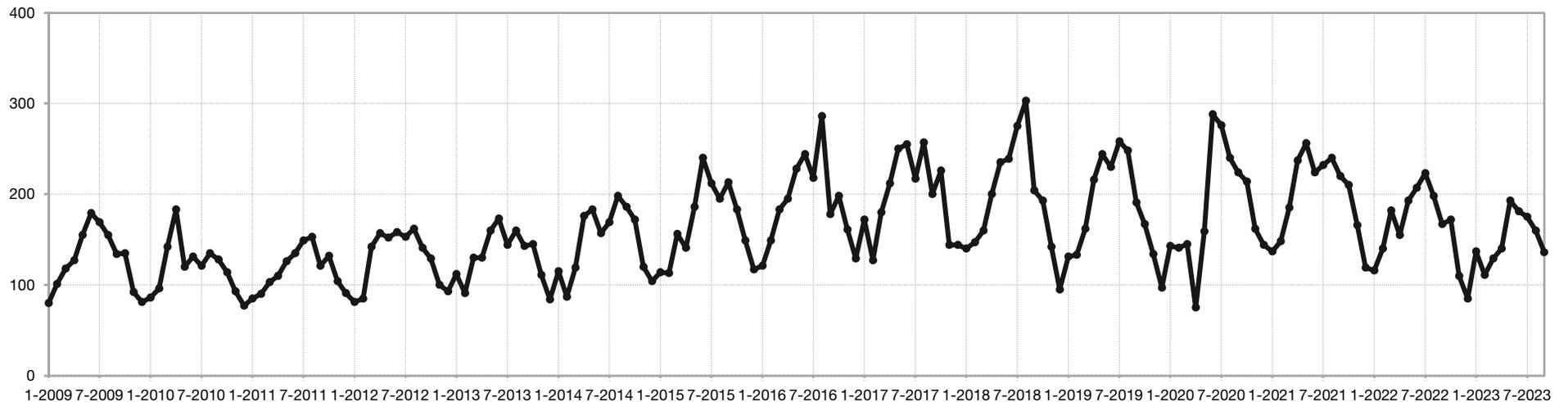


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2022	172	210	-18.1%
November 2022	110	166	-33.7%
December 2022	85	119	-28.6%
January 2023	137	116	+18.1%
February 2023	111	140	-20.7%
March 2023	129	182	-29.1%
April 2023	140	155	-9.7%
May 2023	193	193	0.0%
June 2023	181	207	-12.6%
July 2023	175	223	-21.5%
August 2023	160	198	-19.2%
September 2023	136	167	-18.6%
12-Month Avg	144	173	-16.8%

Historical Pending Sales by Month

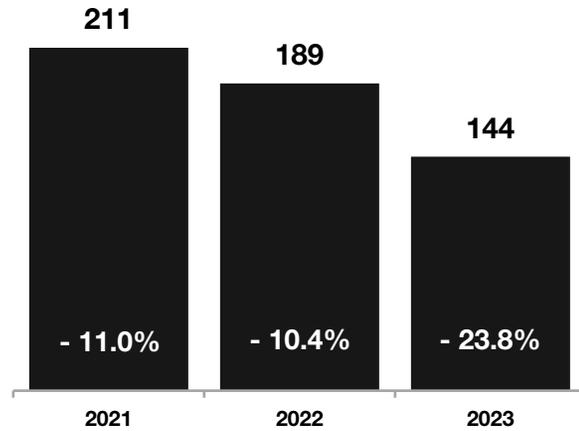


Closed Sales

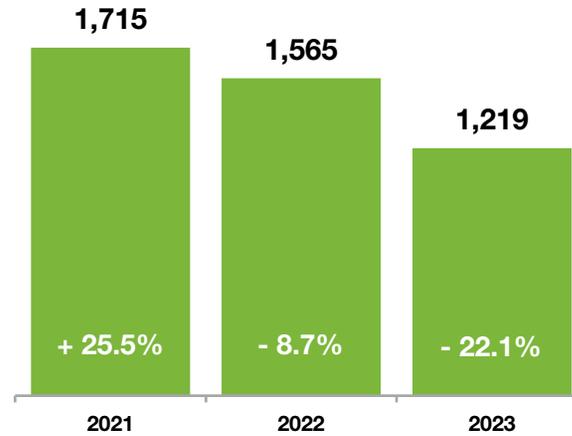
A count of the actual sales that closed in a given month.



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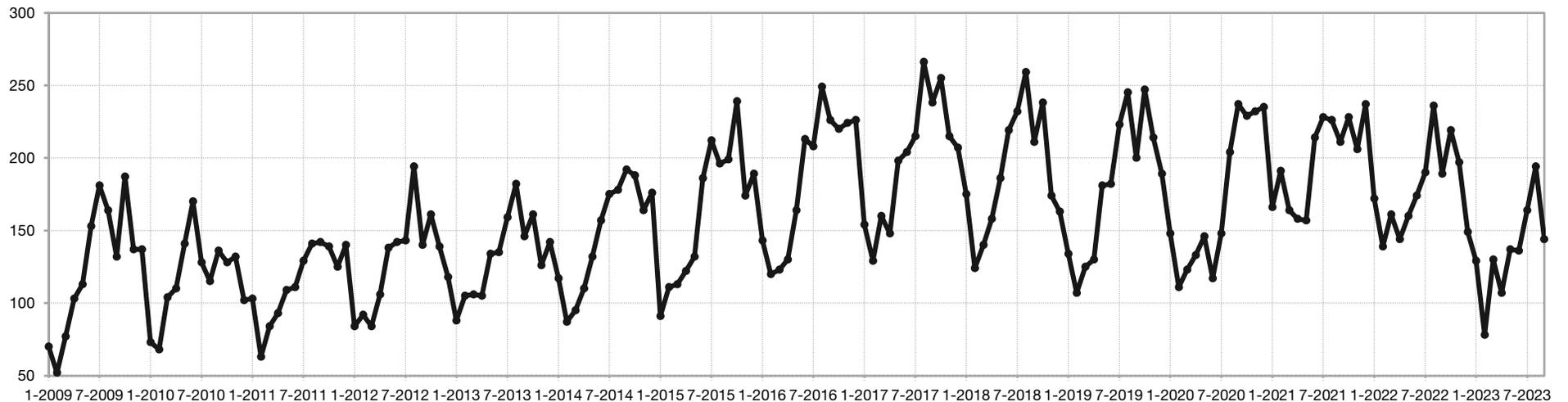


Year to Date



Closed Sales	Prior Year	Percent Change	
October 2022	219	228	-3.9%
November 2022	197	206	-4.4%
December 2022	149	237	-37.1%
January 2023	129	172	-25.0%
February 2023	78	139	-43.9%
March 2023	130	161	-19.3%
April 2023	107	144	-25.7%
May 2023	137	160	-14.4%
June 2023	136	174	-21.8%
July 2023	164	190	-13.7%
August 2023	194	236	-17.8%
September 2023	144	189	-23.8%
12-Month Avg	149	186	-19.9%

Historical Closed Sales by Month

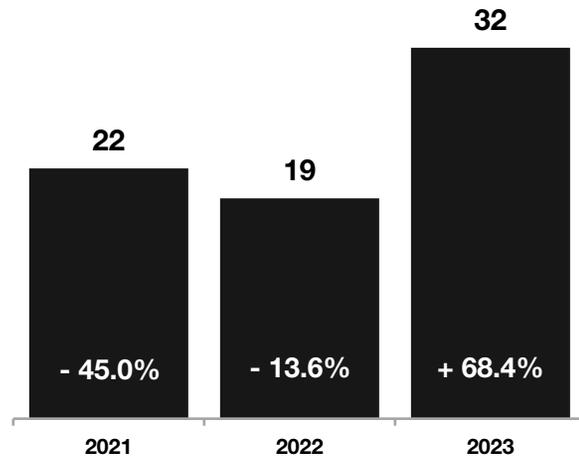


Days on Market Until Sale

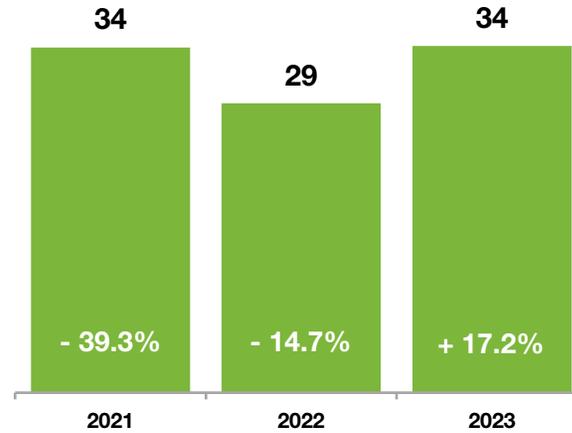
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change
October 2022	26	+23.8%
November 2022	31	+19.2%
December 2022	29	+16.0%
January 2023	30	+7.1%
February 2023	42	+16.7%
March 2023	52	+26.8%
April 2023	45	+18.4%
May 2023	36	+20.0%
June 2023	39	+8.3%
July 2023	24	0.0%
August 2023	21	+31.3%
September 2023	32	+68.4%
12-Month Avg*	32	+18.5%

* Average Days on Market of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

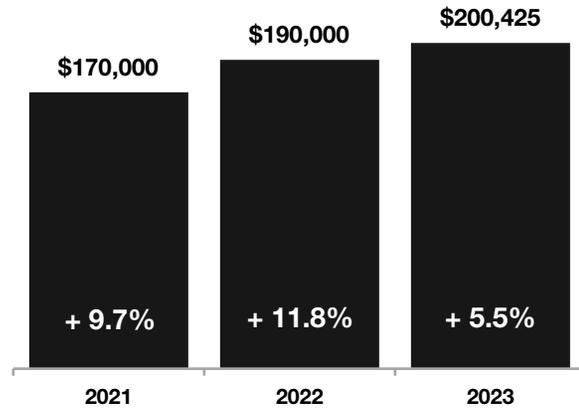


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



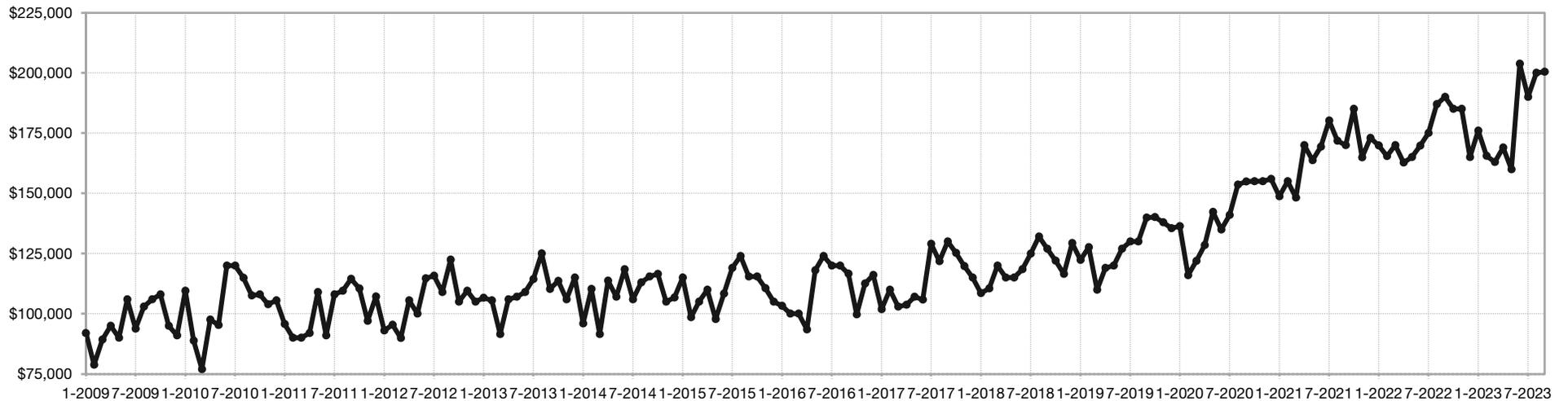
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$185,000	\$185,000	0.0%
November 2022	\$185,000	\$164,925	+12.2%
December 2022	\$165,000	\$173,000	-4.6%
January 2023	\$176,000	\$169,900	+3.6%
February 2023	\$165,500	\$165,439	+0.0%
March 2023	\$162,950	\$170,000	-4.1%
April 2023	\$169,000	\$162,750	+3.8%
May 2023	\$159,900	\$165,000	-3.1%
June 2023	\$203,750	\$169,781	+20.0%
July 2023	\$189,950	\$175,000	+8.5%
August 2023	\$200,000	\$187,000	+7.0%
September 2023	\$200,425	\$190,000	+5.5%
12-Month Med*	\$180,050	\$174,900	+2.9%

* Median Sales Price of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

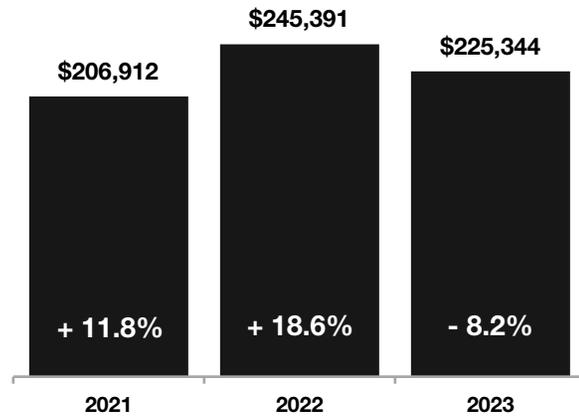


Average Sales Price

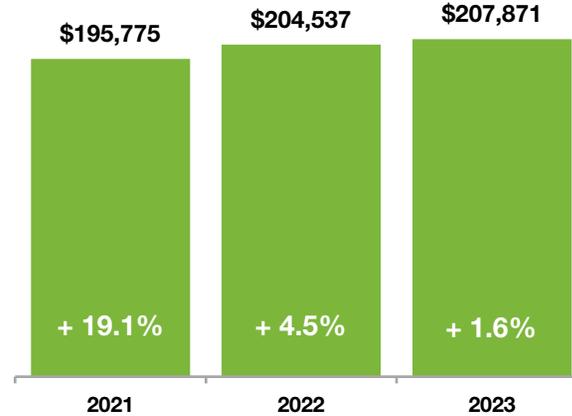
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$219,503	\$208,058	+5.5%
November 2022	\$227,398	\$205,790	+10.5%
December 2022	\$196,970	\$219,111	-10.1%
January 2023	\$192,246	\$199,596	-3.7%
February 2023	\$192,245	\$182,273	+5.5%
March 2023	\$185,346	\$177,042	+4.7%
April 2023	\$179,050	\$195,646	-8.5%
May 2023	\$175,334	\$190,322	-7.9%
June 2023	\$237,841	\$199,890	+19.0%
July 2023	\$210,452	\$213,536	-1.4%
August 2023	\$242,450	\$218,475	+11.0%
September 2023	\$225,344	\$245,391	-8.2%
12-Month Avg*	\$210,548	\$206,558	+1.9%

* Avg. Sales Price of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

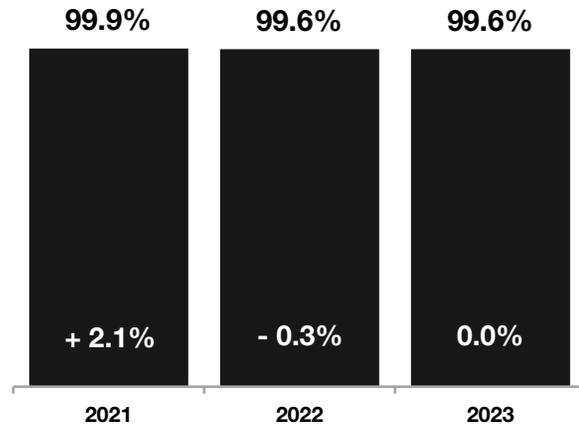


Percent of List Price Received

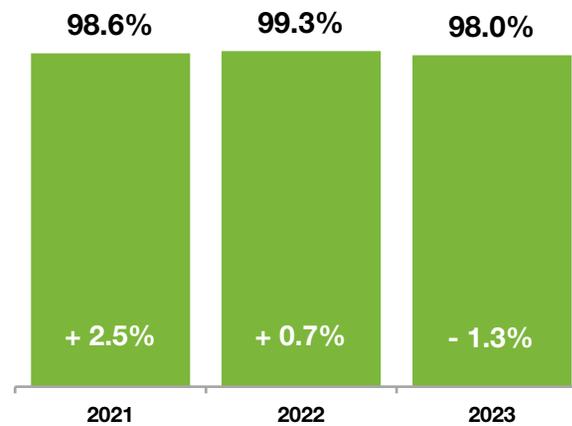


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



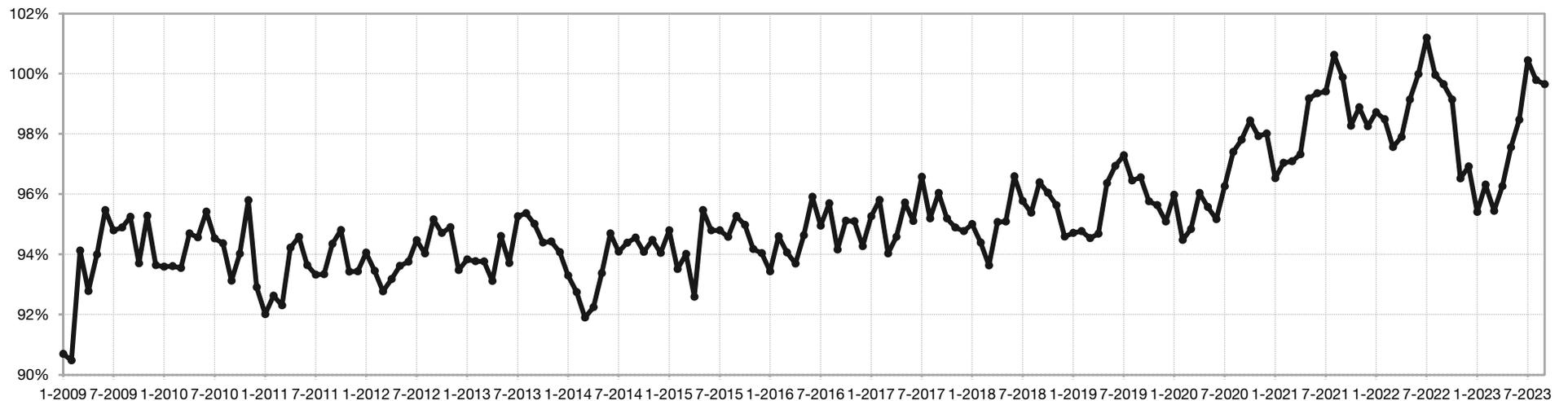
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2022	99.1%	98.3%	+0.8%
November 2022	96.5%	98.9%	-2.4%
December 2022	96.9%	98.2%	-1.3%
January 2023	95.4%	98.7%	-3.3%
February 2023	96.3%	98.5%	-2.2%
March 2023	95.4%	97.6%	-2.3%
April 2023	96.3%	97.9%	-1.6%
May 2023	97.6%	99.1%	-1.5%
June 2023	98.5%	100.0%	-1.5%
July 2023	100.4%	101.2%	-0.8%
August 2023	99.8%	100.0%	-0.2%
September 2023	99.6%	99.6%	0.0%
12-Month Avg*	97.9%	99.0%	-1.1%

* Average Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

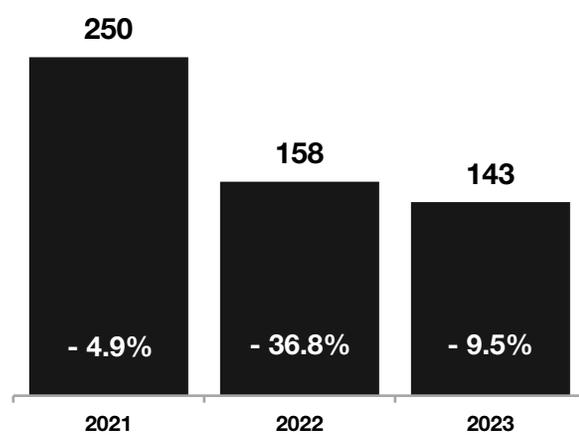


Housing Affordability Index

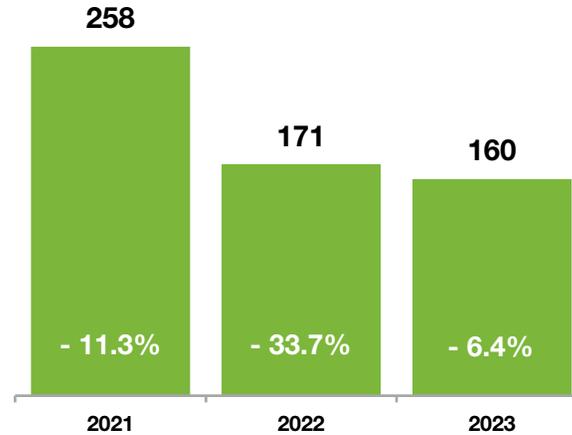


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

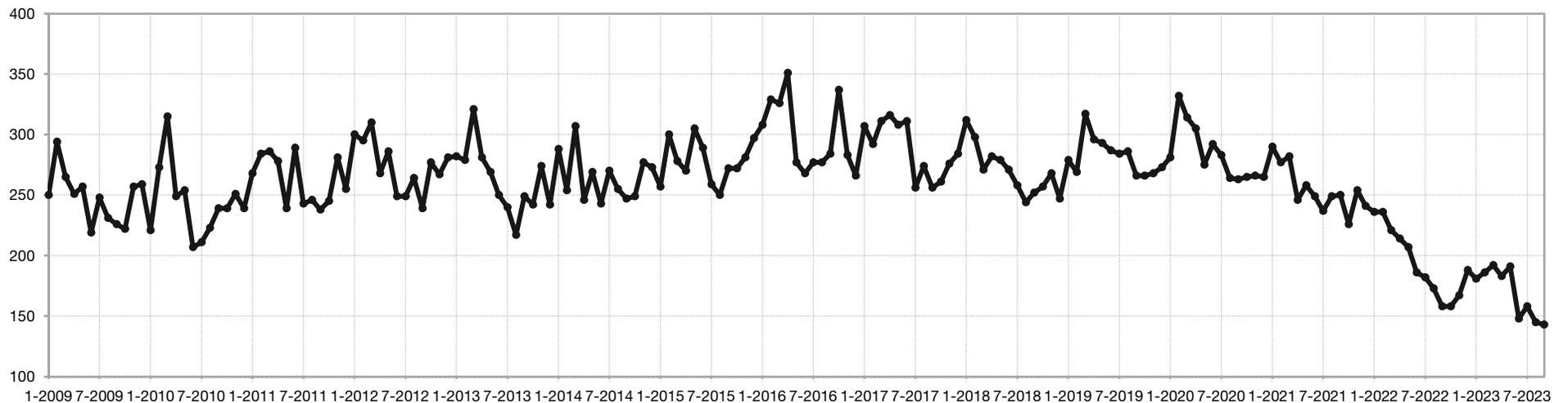


Year to Date



Affordability Index		Prior Year	Percent Change
October 2022	158	226	-30.1%
November 2022	167	254	-34.3%
December 2022	188	241	-22.0%
January 2023	181	236	-23.3%
February 2023	186	236	-21.2%
March 2023	192	221	-13.1%
April 2023	183	214	-14.5%
May 2023	191	207	-7.7%
June 2023	148	186	-20.4%
July 2023	158	182	-13.2%
August 2023	145	173	-16.2%
September 2023	143	158	-9.5%
12-Month Avg	170	211	-19.5%

Historical Housing Affordability Index by Month

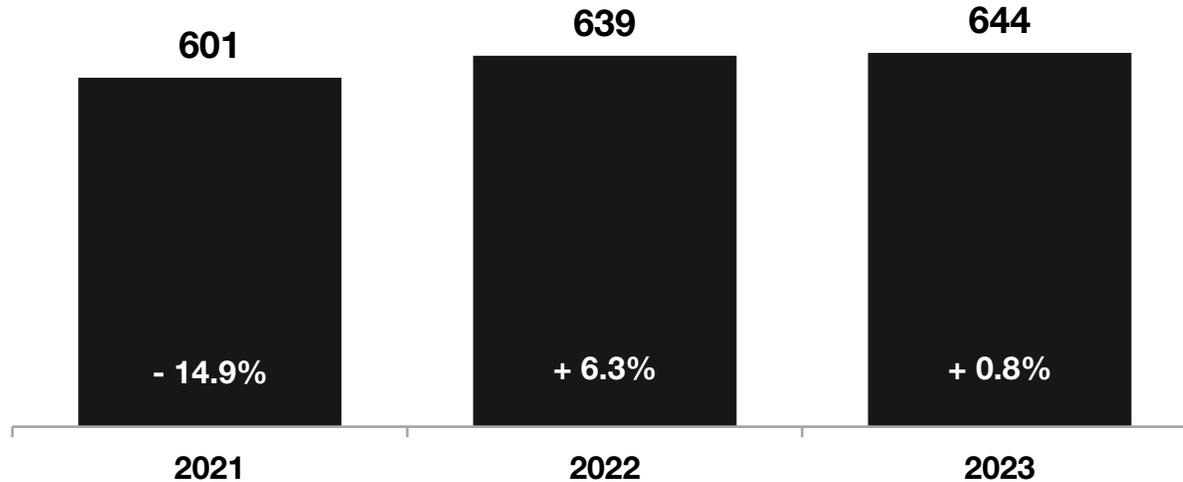


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

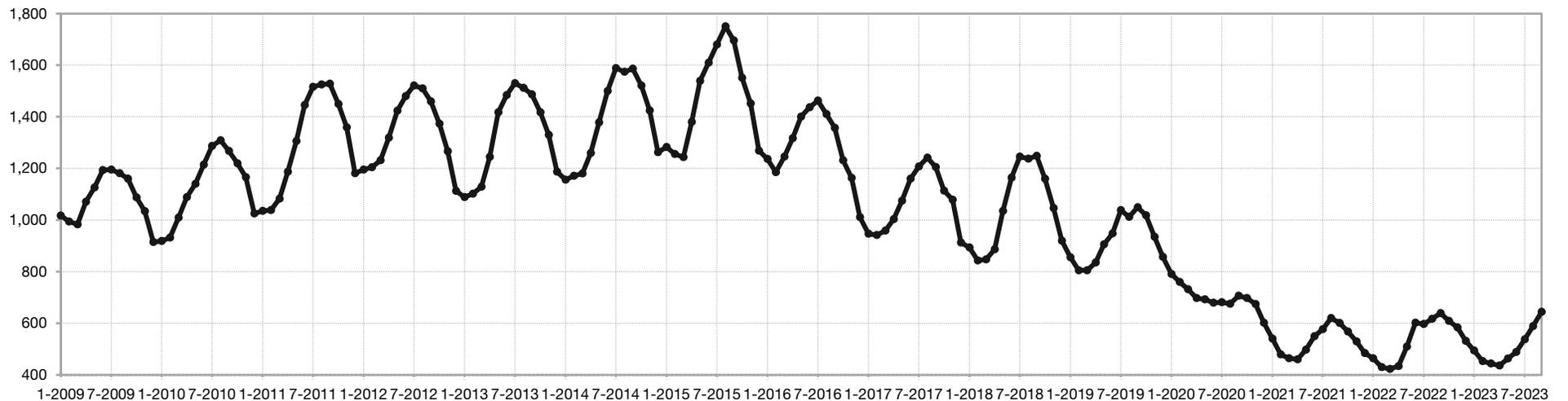


September



Homes for Sale		Prior Year	Percent Change
October 2022	609	567	+7.4%
November 2022	583	529	+10.2%
December 2022	531	484	+9.7%
January 2023	494	464	+6.5%
February 2023	453	430	+5.3%
March 2023	444	423	+5.0%
April 2023	436	434	+0.5%
May 2023	463	509	-9.0%
June 2023	488	602	-18.9%
July 2023	537	596	-9.9%
August 2023	588	617	-4.7%
September 2023	644	639	+0.8%
12-Month Avg	523	525	-0.4%

Historical Inventory of Homes for Sale by Month

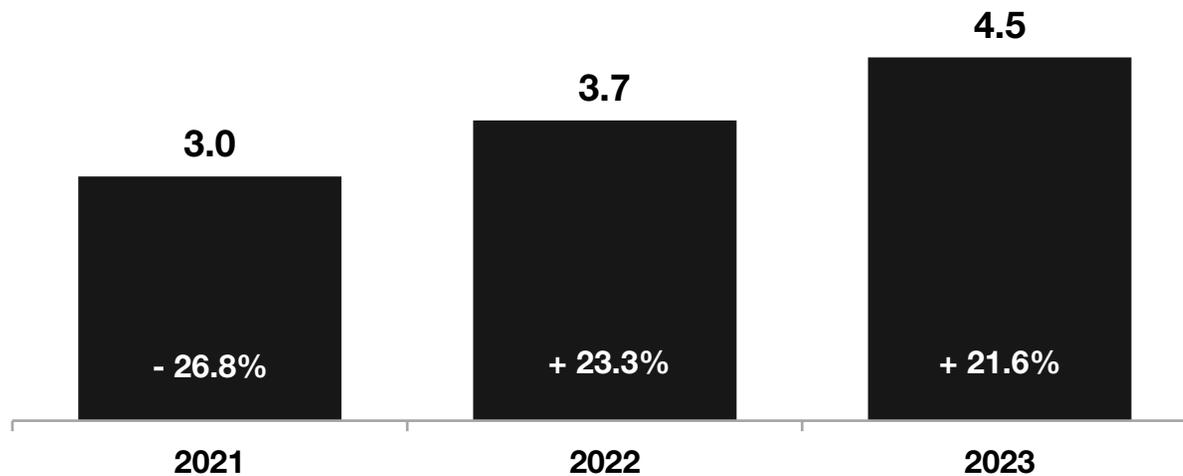


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Months Supply		Prior Year	Percent Change
October 2022	3.6	2.8	+28.6%
November 2022	3.5	2.6	+34.6%
December 2022	3.3	2.4	+37.5%
January 2023	3.0	2.4	+25.0%
February 2023	2.8	2.2	+27.3%
March 2023	2.8	2.2	+27.3%
April 2023	2.8	2.3	+21.7%
May 2023	3.0	2.8	+7.1%
June 2023	3.2	3.3	-3.0%
July 2023	3.6	3.3	+9.1%
August 2023	4.0	3.5	+14.3%
September 2023	4.5	3.7	+21.6%
12-Month Avg	3.3	2.8	+17.9%

Historical Months Supply of Inventory by Month

